

AFI Project Builder:

Guide for Planning an Assets for Independence Project

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APPENDICES

HHS, Administration for Children and Families
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Strengthening Families... Building Communities

APPENDICES

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Appendix A. Resources for Developing IDA Programs

GENERAL IDA AND ASSET BUILDING RESOURCES

IDAnetwork Web Site

<http://www.idanetwork.org>

This site makes available various interactive tools to support sound IDA program development and management. From this Web site, organizations can join the IDAnetwork Email Discussion List to share news and updates and discuss program and policy issues with practitioners, researchers, and other stakeholders. The site also links to numerous resources for diverse aspects of the IDA field.

The Center for Social Development

Washington University, St. Louis

<http://gwbweb.wustl.edu/csd/>

All evaluation reports developed by the Center for Social Development for the American Dream Demonstration (the first national study of the effectiveness of IDAs) are available for downloading from this Web site. These reports, as well as the other links to further research and other publications, provide great insights into the challenges and opportunities of IDAs.

The Corporation for Enterprise Development (CFED)

<http://cfed.org>

The administrator of the IDAnetwork Web site, CFED provides many of its best resources for IDAs right here. But there is additional information about IDAs and other asset-building ideas at CFED's organization Web site. CFED also publishes *Assets, A Quarterly Update for Innovators*, which provides quarterly updates on key news in IDAs as well as stories on programs and account holders, new policy development, and other key news. Free subscriptions are available at both the CFED and IDAnetwork Web sites.

The Institute for Social and Economic Development (ISED)

<http://www.ised.org>

ISED offers diverse resources for IDA programs nationwide, including interesting articles and useful tools in developing IDAs.

The Asset Development Institute (ADI) at

The Center on Hunger and Poverty, Brandeis University

<http://www.centeronhunger.org/ADI/adiintro.html>

This Web site links to publications, tools and information about asset building and IDAs provided by ADI.

AssetBuilding.org

<http://www.assetbuilding.org/>

A project of the New America Foundation, this Web site includes the most comprehensive source of information on asset-building initiatives, policy developments, research projects, and data sources offered to date. IDAs are included among the topics here.

RESOURCES FOR BUILDING IDA COLLABORATIVES

The IDA Collaboratives Toolkit

www.idanetwork.org/

The Assets for All Alliance, an AFI grantee, developed a case study with techniques for developing IDA collaboratives based on its experience in San Francisco. With the support of a grant from the Ford Foundation, the Alliance developed a toolkit that is available for use by the entire IDA field and offered at the IDANetwork Web site (listed above). For more information about Assets for All Alliance, see the Web site of the Peninsula Community Foundation Center for Venture Philanthropy, http://www.pcf.org/venture_philanthropy/afaa.html.

The Michigan IDA Partnership (MIDAP)

<http://www.cmif.org/IDA/IDAHome.htm>

MIDAP, a statewide IDA collaborative and an AFI grantee, has placed key information regarding the structure and operation of its initiative on the Web for use by the broader field. The site offers valuable information regarding program operations, partnership agreements, and overall program flow charts.

The Amherst H. Wilder Foundation

http://www.wilder.org/pubs/collab_wmiw/index.html or

<http://www.wilder.org/pubs/> (search for: *Collaboration: What Makes It Work*)

The Amherst H. Wilder Foundation is a nonprofit human services organization serving the greater St. Paul, Minn., area. It hosts a Web site full of resources for nonprofits across the country. The site includes several excellent handbooks on building collaborations. *Collaboration: What Makes It Work: A Review of Literature on Factors Influencing Successful Collaboration* (1992) and *Collaboration Handbook: Creating, Sustaining and Enjoying the Journey* (1994) are just two examples.

FEDERAL GOVERNMENT WEB SITES

Community Development Block Grant (CDBG)

<http://www.hud.gov/offices/cpd/>

This Web site, sponsored by the U.S. Department of Housing and Urban Development, gives an overview of the CDBG program, one of the few federal funding sources eligible to serve as match for AFI grants.

Community Services Block Grant (CSBG)

<http://www.acf.hhs.gov/programs/ocs/csbg/>

This Web site provides information on the CSBG program sponsored by the U.S. Department of Health and Human Services' Administration for Children and Families. The site also gives a listing of local Community Action Agencies in your area.

Temporary Assistance for Needy Families (TANF)

<http://www.acf.dhhs.gov/programs/ofa/>

This Web site supplies information on the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 and the TANF program. In some circumstances, state TANF funding may be used to serve as match for AFI grants.

RESOURCES ON DEVELOPING PROGRAM OUTCOMES

United Way of America

<http://national.unitedway.org/outcomes/>

The United Way of America has pioneered the development of tools and resources to support effective outcomes development for nonprofit programs and services. This Web site serves a network of United Way organizations using outcome measurement in their initiatives.

RESOURCES FOR FINANCIAL EDUCATION AND ASSET GOALS

Financial Education Clearinghouse at The National Endowment for Financial Education

<http://www.nefe.org/amexeconfund/>

NEFE's Web site includes a clearinghouse of financial education curricula that have been evaluated by NEFE staff and experts for accuracy of information, suitability for target audience, and numerous key criteria. Many of the curricula and materials included in the clearinghouse can be downloaded free or purchased for a nominal price from the sponsoring organizations. NEFE offers other resources and support for financial education, making it a valuable reference for IDA programs.

Pathways to Prosperity

<http://idanetwork.org>

"Pathways to Prosperity" was developed especially for IDA programs seeking to integrate financial education into their programs. Developed out of a partnership between CFED and NEFE, the curriculum can be found at the IDANetwork Web site. There is a \$50 fee to cover the cost of shipping a facilitator's manual and numerous participant handbooks.

The Beehive Money Homepage

<http://www.beehive.org/money/>

Developed by the One Economy Corporation, the Beehive is a Web site that “connects low-income households to information and resources around the things that matter most to them: health, jobs, money, education, and family” (from the One Economy Web site, <http://www.one-economy.com/>). The Money Homepage includes a self-guided training on a host of financial management topics.

National Community Reinvestment Coalition (NCRC)

<http://www.ncrc.org/FinLit/Finlitindex.html/>

NCRC offers training and free curriculum materials for organizations interested in offering financial education. NCRC’s training guides are offered in both English and Spanish. Information on how to gain access to its curriculum is available on its Web site.

Fannie Mae Foundation

<http://www.fanniemae.com/>

Fannie Mae offers numerous resources to support affordable housing financing and availability in diverse communities, including the provision of free publications and resources on the home-purchase process.

NeighborWorks Training Institute

<http://www.nw.org>

Part of the Neighborhood Reinvestment Corporation, the NeighborWorks Training Institute offers training to nonprofit organizations in how to develop and deliver homeownership training and counseling programs. There are numerous resources listed on its Web site to assist in supporting homeownership in your community.

Association for Enterprise Opportunity (AEO)

<http://www.microenterpriseworks.org>

A membership association of microenterprise development organizations, AEO offers training, resources, and links to microenterprise development activities across the country.

College Is Possible

<http://www.collegeispossible.org/>

An initiative of the American Council on Education, this Web site provides resources and tools for planning for a college education for young people and adults alike.

Appendix B. Income Guidelines for Earned Income Tax Credit and Federal Poverty Levels

The Earned Income Tax Credit eligibility and Federal Poverty Levels are both useful in determining whether a client is eligible to participate in the Assets for Independence Program.

EITC Income Guidelines for Tax Year 2003

Income and family size determine the amount of the Earned Income Tax Credit an individual or family may receive. To qualify for the credit, a person's or family's investment income must be \$2,600 or less, and both earned income and adjusted gross income for 2003 must be more than \$1 but no more than the amounts listed in each category in table B.1.

| Table B.1. Income Caps for Earned Income Tax Credit | | |
|--|--|-------------------------------|
| Families With the Following Number of Qualifying Children | Family Head Filing Individually | Married Filing Jointly |
| 0 | \$11,230 | \$12,230 |
| 1 | \$29,666 | \$30,666 |
| More than 1 | \$33,692 | \$34,692 |

For more information about the EITC, please see the Internal Revenue Service Web site: <http://www.irs.gov/individuals/article/0,,id=96456,00.html/>.

Federal Poverty Levels for 2003

For the Assets for Independence Program, Poverty Levels used for eligibility are the Poverty Thresholds set by the US Census Bureau.

Poverty Thresholds for 2003: <http://www.census.gov/hhes/poverty/threshld/thresh03.html>

Appendix C. Tools for Gathering Data on Your Target Population

National data such as U.S. Census Bureau statistics can help AFI applicants document local population characteristics. But various other tools and strategies described below have been used by AFI Projects to provide additional insights into your target community.

- **NEEDS ASSESSMENTS.** One grantee used an existing area-wide needs assessment to evaluate its program work. It includes demographic information on who receives assistance, who has children, and divorce numbers. For AFI, the data indicate, for example, the number of families that could qualify for IDAs under the guidelines.
- **FOCUS GROUPS.** Some agencies convene focus groups of providers or community members to find out about the target population and people’s interest in IDAs. Several current AFI Projects said they had convened people already using their agency’s services to learn about their ability to save, readiness to take time needed for training, comfort level with financial institutions, and interest in IDAs. One AFI Project convened five focus groups divided by common group characteristics (e.g., former welfare recipients, youth over 18), and followed traditional focus group methodology. The groups went through thirty questions on financial readiness topics: *Have you maxed out your credit cards? Ever read your credit report? Ever been denied credit?* “We found that the credit history of many clients was not *bad* credit, but rather *no* credit,” said the IDA manager for this Project.
- **KEY INFORMANT INTERVIEWS.** Another form of qualitative information is often gathered from contacts with agencies serving low-income populations. These can be informal contacts but (for AFI application purposes) are best done more formally through standard interview protocols. One applicant looked inside its agency and did informal interviews with staff working on related programs.
- **NETWORKING.** Several AFI grantees spent time talking to other groups around the country to find out how they managed their AFI Projects. One grantee looked at lessons learned from the earlier privately funded ADD program (American Dream Demonstration)—a precursor to AFI in the late 1990s. “We did some significant listening and sharing on what works and doesn’t work,” said one AFI Project staff person.

Appendix D. Elements in Designing Your Project Reserve Account and the Participants' IDAs

AFI has many requirements regarding the Project Reserve Account and the IDAs. Knowing these requirements and including them in any agreement with your financial institution partner(s) is the key to a successful AFI Project. Below are some important tips in designing and managing your AFI Project accounts.

- ❑ **KEEP ACCOUNTS IN FEDERALLY INSURED FINANCIAL INSTITUTION(S).** Project agencies must maintain the Project Reserve Account at a federally insured financial institution such as a bank or credit union. If no federal insured institution is available, accounts may be maintained in a state insured financial institution.
- ❑ **DON'T INTERMINGLE FUNDS.** The Project Reserve Account and the IDAs must be separate and distinct from other accounts held by your organization or by the program participants.
- ❑ **DRAW FEDERAL FUNDS WHEN NONFEDERAL FUNDS ARE AVAILABLE AND DEPOSITED INTO THE PROJECT RESERVE ACCOUNT.** Organizations that are managing AFI Projects may draw down their federal grant funds as soon as the nonfederal contribution is available. It is best to have access to the nonfederal contribution as early as possible, and to draw the total of the federal grant amount as soon as the nonfederal funds are deposited into the Project Reserve Account. Funds deposited into the Project Reserve Account—that is, all nonfederal contributions and the federal grant amount—may earn interest income. The resulting interest income may be used to augment the total resources available for the program. Once an amount is allocated to a participant IDA, HOWEVER, the interest income earned on that amount is also allocated to the IDA (see below).
- ❑ **INTEREST INCOME.** AFI does not require that Project administrators manage the Project Reserve Account to earn interest income. However, if the Project Reserve Account does earn interest income, and if a portion of the Account is allocated for participant IDAs, a prorated portion of the interest income must be allocated to the IDAs. A Project Reserve Account, for example, earns 5 percent interest on the total amount of funds deposited. The first IDA is opened, and the participant has saved a total of \$300 in the first quarter. If the program has a 2 to 1 match rate—two dollars in match for each dollar the participant contributes—then the participant has earned \$600 in match, plus prorated three months' interest on that \$600 (at a rate of 5 percent annually).

SIDEBAR

TIP: It is a great “added value” marketing tool to be able to offer interest on top of the match itself. First, many IDA program staff report that this offers a little more incentive and sense of efficacy for participants. Second, the interest earned on the fund in the Reserve Account is available to the grantee organization for other uses, as long as it is not dedicated to IDAs already.

Appendix E. Savings Plan Agreements

Before a new IDA is opened, the participant and the AFI Project must commit to a set of rules and responsibilities outlined in a savings plan agreement. The following are suggested elements to include in saving plan agreements between AFI Projects and participants.

- A savings goal including a proposed schedule of savings deposits by the participant from earned income, which must be for a period of more than six months but less than five years.
- The proposed qualified expense (first home, education, microbusiness) for which the account is maintained.
- The length of time to achieve the participant's savings and asset acquisition goals.
- The rate at which participant savings will be matched (from one dollar to eight dollars for each dollar in savings deposited by the participant). (Note that the Federal grant funds portion of the match may not exceed \$2,000 per individual and \$4,000 per household during the five-year project period.)
- The schedule of match deposits and interest allocation to be followed by the AFI Project.
- Agreement by the AFI Project to provide financial education training and agreement by the participant to attend.
- Any additional training or education related to the qualified expense which the AFI Project agrees to provide and which the participant agrees to partake.
- Process for notification of participant in the event that the participant exceeds or fails to meet projected savings goals. Process will include schedules and contingency plans.
- Any agreement as to investments of assets maintained in the Reserve Account.
- An explanation of withdrawal procedures and limitations, including the consequences of unauthorized withdrawals.
- Provision for disposition of the funds in the IDA in the event of the participant's death.
- Provision for amendment of the agreement with the concurrence of both AFI Project and participant.

Below are two examples of Savings Plan Agreements that incorporate many or all of the suggested elements.

SAMPLE SAVINGS PLAN AGREEMENT 1

Between the IDA Program and _____
Participant's name

The IDA Participant understands and agrees that

1. The IDA Program is designed to assist the participant in achieving greater economic success through training, savings, and matching funds.
2. The participant shall open an IDA savings account at **NAME OF BANK**
3. The participant is not subject to regular account fees throughout the term of the program.
4. The participant shall make a monthly deposit into the IDA account from his/her earned income with the minimum deposit allowed being \$20 and the maximum monthly deposit allowed being \$80. If no deposit is made one month, the participant must consult with **THE AFI PROJECT** to readjust her/his savings plan. If the participant is delinquent several times s/he may be terminated from the program.
5. **THE AFI PROJECT** will match, in its own account, the participant's savings at a rate of \$2 or \$3 in match money for every \$1 saved in the IDA, depending on the participant's income level.
6. The participant must be in this program for a minimum of one year and a maximum of three years, allowing for a maximum matched savings limit of \$800 at the 3:1 match rate and \$1,600 at the 2:1 match rate. Additional savings above the limit are encouraged, but not matched.
7. After the first year from the date of opening an IDA account as well as upon successful completion of the program, and after consultation with **THE AFI PROJECT**, a participant in good standing may withdraw his/her savings and use matching contributions for the following qualifying expenses:
 - a. Post-secondary or industry-related vocational education
 - b. Industry-related business capitalization

THE AFI PROJECT shall have full discretion to decide what constitutes Qualified Expenses and how the savings and matching contributions shall be disbursed in paying for the Qualified Expense.

8. The participant is required to complete **THE AFI PROJECT**'s financial literacy course and any missed classes must be made up within 12 months. Failure to do so will be grounds for termination from the program.
9. Withdrawals for purposes other than paying for the Qualified Expenses are not allowed. However, in the event of an emergency, withdrawals may be permitted for certain situations. Such emergency withdrawals from the IDA savings account require the approval of the IDA Project Manager and will be permitted no earlier than six months after the initial deposit by the participant and only for the following:
 - a. Medical expenses

- b. Payments necessary to prevent eviction
- c. Necessary living expenses following loss of employment

No matching contributions will be made until the withdrawn amount has been fully repaid. If the withdrawal amount is not paid within 12 months, the participant will not be permitted to continue in the program.

10. The participant may designate a beneficiary to receive his/her IDA in the event of the participant's death prior to successful completion of the program. To the extent allowed by law, the designated beneficiary will be entitled to the deceased participant's savings. Moreover, if the beneficiary qualifies for participation in the IDA program at that time, then she/he will be eligible to complete the requirements of the IDA program and receive the deceased participant's matching contributions.
11. The participant shall be free at any time, after consultation with **THE AFI PROJECT**, to terminate participation in the program and will be able to withdraw his/her savings and any interest earned upon these savings.
12. If the participant's participation in the program is terminated, he or she will become ineligible to receive any matching contributions.
13. Upon termination, a participant's IDA will be transferred to a regular savings account at **NAME OF BANK** over which the participant has full responsibility and control. This savings account will be subject to all the normal fees and regulations.
14. During the course of the program, the participant is encouraged to address any credit problems he/she has that will affect his/her success in achieving the asset goal.
15. **THE AFI PROJECT** IDA Program staff or outside consultants may be reviewing information regarding each participant for program evaluation purposes. *All information provided for this evaluation will be confidential and participants' names will never be used in any reports or summaries originating from this evaluation without prior written consent.*
16. The participant shall participate in evaluation activities, which may include completing surveys, participating in focus groups and one-on-one interview.
17. The participant shall notify **THE AFI PROJECT**'s IDA Project Manager before making emergency withdrawals, missing a money management class or missing a monthly savings deposit.
18. The **AFI PROJECT** IDA Program reserves the right to change IDA Program rules and policies during the term of this letter of agreement. Written notification of any changes will be provided to participants prior to its taking effect.
19. In the event of any inconsistencies between provisions herein and applicable federal, state, or local law, this Agreement shall be construed to omit the provisions herein that are inconsistent with applicable law and to substitute in their place the relevant provisions of applicable law.

The AFI PROJECT IDA Program agrees

1. To allocate \$2 or \$3 in matching funds, depending on the participant's income level, for every \$1 a participant saves up to \$800 (for a 3:1 match) or \$1,600 (for a 2:1 match).
2. To provide account holders with monthly statements of savings and accrued matching contributions.
3. To coordinate and provide a financial literacy program and additional support services for the participant in order to enhance the participant's savings efforts and to further progress toward asset goals.
4. To work with the participants so that program elements do not in themselves discourage participation in the program (for example, to offer alternative times for financial literacy training).
5. To work with participants to ensure that their savings timeline and plan are feasible and contain reasonable goals.
6. To work with participants at their request to address any barriers to completing all of the requirements for eligibility in the program, including assisting them to find other resources for emergencies in lieu of making a withdrawal from the IDA.
7. To assist participants in finding appropriate training to prepare them for their specific asset goals.
8. To make IDA funds and any interest earned thereon and matching funds available for the participant at the time of asset purchase. *Funds will be disbursed directly to the asset vendor (i.e. an educational institution or business supplier).*
9. To work with participants for up to one year after program completion, providing counseling and referrals to provide support for participants as they strive to maintain their goals for success.

I understand the terms and conditions set forth above for participating in the AFI PROJECT Individual Development Account Program.

_____ IDA Participant

_____ Date

_____ IDA Project Manager

_____ Date

Savings Plan

Projected monthly savings: _____

Proposed qualified expense: _____

SAMPLE SAVINGS PLAN AGREEMENT 2

1. My annual savings goal for the Individual Development Account program is _____ over the course of two years. I understand that a maximum of \$1,000 will be matched by **THE AFI PROJECT** annually at a rate of 2:1 (**THE AFI PROJECT** will contribute two dollars for every dollar that I save towards one of the designated assets).

2. My monthly savings goal will be _____. I understand that I am required to make monthly deposits from earned income, with a minimum monthly deposit of \$15, to **NAME OF BANK** in the form of _____ and that I am able to miss a maximum of three monthly deposits over the course of one year. I will be notified and warned of termination after three missed deposits. If I must miss one, I must contact the Program Coordinator immediately to discuss.

3. My asset goal is the following: _____

4. In order to be a part of this program and to receive the savings match, I must attend the 9-session **THE AFI PROJECT** personal money management course. In the event that I miss a class, I must call the Program Coordinator immediately to discuss the situation, and must make arrangements to make up for the missed session. In addition, I agree to complete all session summary activities as required. Upon completion of the 9-session class, I have the option to participate in further training in starting a business, buying my first home or going back to school through either **THE AFI PROJECT** or a community partner.

5. I will not withdraw from this Savings Account under any circumstance without consulting the Program Coordinator. Unauthorized withdrawals may force me to be dropped from the program and I forfeit my rights to any match monies accrued. If at any time I am not able to meet my monthly savings goal, I will call **the Program Coordinator and discuss the situation immediately.**

6. I will review my savings and asset goals and my performance in meeting or exceeding these goals. If a revision is in order, I will make an appointment to revise this Agreement with the Program Coordinator.

7. In the event of my death, I understand that if I designate another account-eligible individual as the beneficiary, they will receive both my savings and earned match. If I designate someone who is not eligible for an account, the beneficiary will receive only my savings, and my earned match will be used to match other account holders. Accordingly, I designate the following beneficiary:

8. Withdrawing Money: With this special matched savings account, I can withdraw money after I have made monthly deposits over a six-month period. I must bring a copy of my recent pay stub to withdraw funds for one of the three purposes listed below:

- ◆ Starting or expanding a small business, with an approved business plan, equipment, inventory, and/or marketing material can be purchased. Matched dollars cannot be used for business operating expenses.
- ◆ Purchasing my first home—upfront costs (i.e. earnest money, appraisal and home inspection cost) should be done one month prior to closing. Include an estimated cost of any repairs and replacements at the time I request funds.
- ◆ Going back to school—tuition, entrance, registration and lab fees can be paid with savings match. The purchase of necessary equipment including a computer is also allowable. All requests for payment must be current.

9. All checks will be made payable to a third party vendor. _____
Initials

10. Withdrawals after the first initial draw can only be made quarterly. *With the exception of first-time home purchase.*

11. In special circumstances, I will be able to withdraw money (without matched dollars) for emergency purposes. I am allowed 12 months to replace that money to continue to be a part of the program. I must meet with the Program Coordinator and fill out and sign the Emergency Withdrawal Agreement.

12. In order to withdraw any money, I must obtain a signature from the IDA program coordinator before going to the bank. This ensures that my purchase is well thought out and that I am using it for one of the three assets listed above. All account withdrawals require dual signatures—one from the IDA program coordinator and one from me. _____
Initials

I agree to the terms and conditions as stated above.

| | |
|---|-------|
| _____ | _____ |
| Program Participant | Date |
| _____ | _____ |
| NAME OF AFI PROJECT Program Coordinator | Date |

Appendix F. Ideas for Marketing, Recruiting, and Retaining IDA Participants

Program staff sometimes struggle with explaining IDAs and AFI regulations to the public, including to potential applicants. When marketing an AFI Project, the general rule is to keep things simple and clear so that people will be attracted to the program and so that all potential participants will be clear about their roles and responsibilities.

Most projects find that they lose participants between initial recruitment (an orientation session or in a phone inquiry) and account opening. Attrition may happen because of a breakdown between marketing activities and reaching the intended audience. Public service announcements on local radio stations may be useless, for example, if the people they draw to orientation sessions are ineligible for the program. In order to anticipate recruitment challenges, make sure that the initial assessment of your organization's target population (i.e., your needs assessment) predicts that population's capacity and interest in a program like this as accurately as possible. The following are some helpful questions to assist you in planning marketing and recruitment strategies:

1. What will your target population likely wonder about the IDA concept when they first hear of it? (If you are unsure of this answer, talk to program staff at your organization or a partnering agency *or* speak to members of the target population directly in focus groups or even informal, ad hoc conversations.)
2. Is the flow of program operation and essential program policies established and clearly communicated so that program staff and participants know how to navigate the elements of the program?
3. Are written documents describing the flow and policies clear and simple? Try testing them with a variety of folks of different ages, reading levels.
4. After you have describe the program to a potential participant, can he or she easily describe back to you the benefits of the IDA and what they need to do to apply?
5. Are program partners clear about their roles and responsibilities? Are they in good standing with the target population? Are they ready to launch this program with you?
6. Do you have an assessment of the market conditions for your asset purchases in your community? Do you have a plan for tapping other resources for additional support for participants as needed as they navigate the purchase process?
7. In order to limit attrition, are you confident that the financial education and asset training sessions will be available at various times and often enough to keep your Project participants on track with the savings and training time line? Are you concerned that workshop sessions may begin late in the program period, get overbooked, or be offered too few times to meet participant needs?
8. Have you developed contingency plans for delays in recruitment, attrition during the savings period, and participant delays in securing a successful asset purchase?

Appendix G – IDA Asset Cost Due Diligence Worksheets

Use these worksheets for each IDA goal you intend to offer.

Asset Goal: Home Ownership

1. Estimate the approximate selling price of homes in your community.

| | <i>Estimate cost according to...</i> | | |
|-----------------------|--|--------------------------------|--|
| | local affordable homeownership program | local real estate professional | review of real estate ads in local newspaper |
| For a family of two | \$ | \$ | \$ |
| For a family of three | \$ | \$ | \$ |
| For a family of four | \$ | \$ | \$ |

2. Estimate the size of a typical down payment (as a percentage of a home's selling price).

| | <i>Estimate down payment % required according to...</i> | | |
|-----------------------|---|--------------------------------------|--|
| | a commercial bank or mortgage company | a community development credit union | a local affordable homeownership program |
| With excellent credit | % | % | % |
| With average credit | % | % | % |
| With marginal credit | % | % | % |

3. Estimate the size of typical closing costs involved in purchasing a home in your community.

| | Estimate according to... | | |
|-------------------|---------------------------------------|--------------------------------------|--|
| | a commercial bank or mortgage company | a community development credit union | a local affordable homeownership program |
| Home inspection | \$ | \$ | \$ |
| Attorney's fees | \$ | \$ | \$ |
| Title Fees | \$ | \$ | \$ |
| Lending Fees | \$ -or- %of loan: | \$ -or- %of loan: | \$ -or- %of loan: |
| Insurance Deposit | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Total: | | | |

4. Estimate the value of available homebuyer grants, subsidies or other program in your community.

| <i>Potential home buyers' grants or subsidies according to...</i> | | | |
|---|-------------------------------------|--------------------------------------|------------------------------|
| | bank, credit union or mortgage co | federal, state or local gov't agency | affordable homeowner program |
| Reduced down payment requirement | <i>program name required down</i> | | |
| | <i>eligibility</i> | % | % |
| Subsidies or reduced mortgage rate | <i>program name subsidized rate</i> | | |
| | <i>who's eligible</i> | % | % |
| Grants or down payment assistance | <i>program name</i> | | |
| | <i>assistance amount</i> | \$ | \$ |
| Other programs | <i>who's eligible</i> | | |
| | <i>program name</i> | | |
| | <i>description</i> | | |
| | <i>who's eligible</i> | | |

5. Calculate the total acquisition costs for homes in your community.

| | For a household of two (# of bedrooms?) | For a household of three (# of bedrooms?) | For a household of four (# of bedrooms?) |
|------------------------|---|---|--|
| Selling Price | \$ | \$ | \$ |
| x Down payment % | % | % | % |
| = Down payment \$ | \$ | \$ | \$ |
| Total Closing Costs | \$ | \$ | \$ |
| Grants / Subsidies: | (\$) | (\$) | (\$) |
| Net Acquisition Cost * | \$ | \$ | \$ |

1 Net Acquisition Cost = Down Payment + Closing Cost - Grants or Subsidies

6. Review the on-going costs of homeownership that the acquisition costs you've calculated suggest.

Once you've calculated acquisition costs, it is important to consider the corresponding total mortgage amount (cost of the home less down payment) and monthly mortgage payment in order to see if families in your program would be able to support the on-going costs of homeownership. Consult a financial institution or use a computer spreadsheet (or online mortgage calculators) to estimate monthly payments for mortgages of different sizes. Add home maintenance and utility costs, which should be discussed in home ownership classes offered as part of asset-related training.

| | For household of two | | For a household of three | | For a household of four | |
|-----------------------------------|----------------------|---------------|--------------------------|---------------|-------------------------|---------------|
| | Low Estimate | High Estimate | Low Estimate | High Estimate | Low Estimate | High Estimate |
| Selling Price: | \$ | \$ | \$ | \$ | \$ | \$ |
| - Down payment | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| = mortgage payment | \$ | \$ | \$ | \$ | \$ | \$ |
| Mortgage rate | % | % | % | % | % | % |
| <i>Monthly payment on...</i> | | | | | | |
| a 20 year mortgage: | \$ | \$ | \$ | \$ | \$ | \$ |
| a 30 year mortgage: | \$ | \$ | \$ | \$ | \$ | \$ |
| Adjustable Rate Mortgages (ARM'S) | \$ | \$ | \$ | \$ | \$ | \$ |

Asset Goal: Microenterprise

1. Estimate the total amount of start-up capital required by low-income entrepreneurs launching microenterprise in your community.

| <i>Average required start-up capital according to:</i> | | | | | | |
|--|-------------------------------|---------------|--------------------------------------|---------------|--|---------------|
| | local microenterprise program | | small business administration lender | | bank or community development credit union | |
| | Low Estimate | High Estimate | Low Estimate | High Estimate | Low Estimate | High Estimate |
| Service-based business | \$ | \$ | \$ | \$ | \$ | \$ |
| Manufacturing business | \$ | \$ | \$ | \$ | \$ | \$ |
| Retail business | \$ | \$ | \$ | \$ | \$ | \$ |

2. Estimate the percentage of total start-up capital an entrepreneur must have "in-hand" in order to qualify for a start-up loan or other financing.

| <i>Percent of total capital required to qualify for financing according to:</i> | | | | | | |
|---|-------------------------------|---------------|--------------------------------------|---------------|--|---------------|
| | local microenterprise program | | small business administration lender | | bank or community development credit union | |
| | Low Estimate | High Estimate | Low Estimate | High Estimate | Low Estimate | High Estimate |
| Service-based business | % | % | % | % | % | % |
| Manufacturing business | % | % | % | % | % | % |
| Retail business | % | % | % | % | % | % |

3. Estimate the value of available microenterprise grants or subsidies in your community.

| | | <i>Potential microenterprise grants or subsidies according to...</i> | | |
|-----------------------------------|---------------------------------------|--|--------------------------------------|--|
| | | local microenterprise program | small business administration lender | bank or community development credit union |
| Capital grants or cash assistance | <i>program name</i> | | | |
| | <i>required down eligibility</i> | \$ | \$ | \$ |
| Subsidies or reduced rate loans | <i>program name</i> | | | |
| | <i>subsidized rate who's eligible</i> | % | % | % |
| Other programs | <i>program name</i> | | | |
| | <i>description who's eligible</i> | | | |

4. Estimate the total cost to start up a microenterprise in your community.

| | Service-based business | | Manufacturing business | | Retail business | |
|--|------------------------|---------------|------------------------|---------------|-----------------|---------------|
| | Low Estimate | High Estimate | Low Estimate | High Estimate | Low Estimate | High Estimate |
| Total start-up capital requirement | \$ | \$ | \$ | \$ | \$ | \$ |
| % of capital needed to qualify for financing | % | % | % | % | % | % |
| - Grants or subsidies: | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Net start-up Cost * | \$ | \$ | \$ | \$ | \$ | \$ |

* Net start-up Cost = Total Start-up Capital x % of Capital Needed to Qualify for Financing - Subsidies or Grants

Asset Goal: Education

1. Estimate the cost of post secondary courses of study, including tuition, fees, school-related expenses and living expenses, by calling local schools and vocational training programs.

| | <i>Costs to pursue ...</i> | | | |
|---|--|---|--|--|
| | a 2 year AA degree at a community or junior college - specify: () | a 4 year degree at a state college - specify: () | Post graduate degree/study at a state college - specify: () | a professional or trade credential at a vocational training program - specify: () |
| Tuition and fees | \$ | \$ | \$ | \$ |
| School expenses (books, supplies, etc.) | \$ | \$ | \$ | \$ |
| Estimated living expenses | \$ | \$ | \$ | \$ |
| Total cost | \$ | \$ | \$ | \$ |

2. Estimate available grants or other forms of financial aid.

| | | Available grants or support for... | | |
|----------------------------------|---------------|------------------------------------|-----------------|----------------------------|
| | | a 2 year AA degree | a 4 year degree | post graduate degree/study |
| Aid from individual schools | Grant program | | | |
| | Amount | \$ | \$ | \$ |
| State education financing agency | Grant program | | | |
| | Amount | \$ | \$ | \$ |
| other aid programs | Program | | | |
| | Amount | \$ | \$ | \$ |
| Other aid programs | Program | | | |
| | Amount | \$ | \$ | \$ |
| | Eligibility | | | |

3. Calculate total cost of obtaining post-secondary education.

| Total net cost to obtain a... | | | |
|-------------------------------|--------------------|--------------------|----------------------------|
| | a 2 year AA degree | a 4 year BA degree | post graduate degree/study |
| Total cost | \$ | \$ | \$ |
| Less grants | (\$) | (\$) | (\$) |
| Net cost | \$ | \$ | \$ |

4. Review on-going monthly education loan repayment costs.

Once you've calculated the cost of obtaining a post-secondary education, it is important to consider whether IDA participants would be able to support the on-going monthly cost of repaying their education loans. Consult a financial aid specialist or use a computer spreadsheet (such as the =PMT function in Microsoft Excel) to estimate monthly payments for education loans totaling different amounts.

| <i>Total net cost to obtain a...</i> | | | | |
|--|--------------------|--------------------|----------------------------|----------------------------------|
| | a 2 year AA degree | a 4 year BA degree | post graduate degree/study | professional or trade credential |
| Total amount borrowed to finance education: | \$ | \$ | \$ | \$ |
| Loan financing rate: | % | % | % | % |
| Monthly payment on... loans with a 10 year term: | \$ | \$ | \$ | \$ |
| Monthly payment on... loans with a 15 year term: | \$ | \$ | \$ | \$ |

What level of income would be necessary to support these monthly loan payments? Can people with degrees listed above find work in your community that provides an income of the necessary level?

Appendix H. Sample Job Description

The following is one example of a job description for the program coordinator function at an AFI Project. Staffing configurations and staff roles and responsibilities vary from project to project.

Position: IDA Program Coordinator

Full-time position responsible for coordinating **THE AFI PROJECT**'s Individual Development Account (IDA) and Economic Literacy Education programs. Reports to Director.

Duties and Responsibilities

1. Maintain and improve the daily operations of **THE AFI PROJECT**'s Economic Literacy initiative, including Individual Development Account (IDA) program. Meet or exceed required program goals and outcomes.
2. Coordinate and maintain all record keeping and financial tracking for the individual IDA account holders using MIS-IDA and Excel software. Process ongoing client statements on schedule. Maintain relationship with our bank partner(s).
3. Coordinate all **THE AFI PROJECT** info sessions, training classes and follow-up session logistics: including scheduling, guest speakers, facilities, materials, promotion, confirmations, tracking, evaluation, and follow-up. Facilitate/teach all sessions, training classes, and monthly Savings Club meetings.
4. Work one-on-one with current and future class participants and IDA account holders. Meet at least twice annually and talk quarterly. Assist participants in opening/maintaining agreements and accounts. Develop strategies to encourage participants to save regularly. Provide help with classroom homework/missed sessions. Encourage other **THE AFI PROJECT** programs as appropriate.
5. Develop and implement regular outreach and program promotion, including: news releases, flyers, media coverage, telemarketing, correspondence, etc.
6. Complete all required funder reports accurately and on time. Provide president with program materials, status and outcomes as requested.
7. Develop, improve and upkeep a policy and procedure manual for the program.
8. Assist in overall mission of **THE AFI PROJECT** by working in a team environment to effectively complete other duties as assigned.

Qualifications

Minimum of two to three years' experience in economic development, credit/financial education or program coordination. High school degree required; bachelor's degree preferred. Must be detail-oriented and possess strong organizational, verbal and written communication skills. The capacity to function in a fast-paced, growing organization is vital. The ideal person is flexible and positive and has a sense of humor. Demonstrated ability to communicate effectively and work collaboratively with diverse audiences is necessary.

Appendix I. Why Financial Institutions Want to Partner

The Corporation for Enterprise Development, in *The Individual Development Account Program Design Handbook: A Step-by-Step Guide to Designing an IDA Program*, offers the following selling points to underscore when recruiting a financial institution partner:

1. **PUBLICITY AND PUBLIC RELATIONS.** Banks and credit unions are in business with the public. A good reputation and strong name recognition are important assets. Participating in a well-publicized IDA program can generate both.
2. **DEPOSIT OF MATCHING FUNDS.** IDA matching funds are attractive deposits for financial institutions because they are generally large sums of money that involve little account activity (until program participants make qualified withdrawals) and are deposited for long periods.
3. **DEVELOP NEW CUSTOMERS.** IDA participants are a new source of customers for financial institutions. Although IDA accounts themselves may not generate profits for a financial institution, successful IDA participants in the future are likely to conduct more profitable business at the financial institution with which they've already established a relationship through their IDA involvement.
4. **COMMUNITY COMMITMENT.** Many financial institutions have a stated mission to serve and respond to the needs of their communities. IDAs are an ideal way for financial institutions to do this while operating within their own industry.
5. **GENERATE OTHER BUSINESS.** Participating in an IDA program can lead to other forms of new business for financial institutions, whether from friends or relatives of an IDA participant or the finance departments of a sponsoring organization or program partner.
6. **COMMUNITY REINVESTMENT ACT CREDIT.** Under the Community Reinvestment Act (CRA), banks are required by law to invest in their communities. IDA program involvement can count toward CRA credit. For more information on the Community Reinvestment Act and how it works, visit the Web site for the National Community Reinvestment Coalition at <http://www.ncrc.org/>.

Appendix J. Financial Institution Partner Agreement

Below are suggested elements to include in agreements between AFI Projects and financial institution partners:

- Statement that the Project's Reserve Fund will be established in the financial institution.
- DETAILS ABOUT HOW THE IDA accounts will be established in the financial institution through written governing instruments, including the requirements for deposits (by cash, check, money order or electronic transfer) and withdrawals (signature of the account holder and of a responsible official of the project grantee required).
- Specific information on how, when, and where participant deposits will be made.
- Details on how and when matching contributions will be made (e.g. in a Reserve Account).
- The rate(s) of interest to be paid on amounts in the Reserve Fund and on the amounts in Individual Development Accounts.
- The rate and frequency of interest payments on accounts, including matching contributions.
- Statement that the accounting procedures to be followed in account management will conform to the Guidelines established by the Secretary of Health and Human Services as set forth in 42 CFR parts 74 and 100.
- Details on the data and reports that will be furnished to the AFI Project concerning the Reserve Fund and IDA accounts.
- Discussion of the nonfederal share contribution or other financial commitment, if any, being made by the Financial Institution for deposit in the Reserve Account or elsewhere, and the schedule of deposits of such contribution(s).
- Details on other services to be provided by the Financial Institution(s) specific to this project, which might strengthen the project's application for AFI funding. These may include but are not limited to Financial Education Seminars, waiving of customary fees or favorable pricing on fees, out-stationing of services or financial institution personnel in community facilities, or assistance in the recruitment and maintenance of AFI Project participants in the pursuit of project goals.

Below is one example of a Savings Plan Agreement that incorporates many of the suggested elements.

SAMPLE FINANCIAL INSTITUTION PARTNER AGREEMENT

NAME OF BANK is making a non-federal cash match contribution as well as an in-kind contribution to the Federal IDA Program at **AFI PROJECT**. The details of this commitment are as follows:

1. **NAME OF BANK** will hold a Reserve Fund, in the name of **AFI PROJECT**, which will hold both the **NAME OF BANK's** non-federal match and the federal match.
2. In accordance with the AFI Act, **NAME OF BANK** agrees to, as soon after the receipt as is practicable, deposit into the Reserve Account all funds provided to our bank from public or private sources in connection with the AFIA demonstration project and any investment proceeds from the Reserve Account.
3. The Reserve Fund will accrue interest on monthly basis at a rate of 1.23% (subject to change due to periodic rate adjustments made by the bank at its discretion).
4. The IDA Account will be opened when an approved IDA applicant comes into a designated location (**street address of NAME OF BANK**) and presents an Account Form, signed by the applicant and the IDA Coordinator, to a teller or Bank Manager along with an initial deposit of at least \$50.00. **NAME OF BANK** will implement staff training and policy and procedure development for IDA Accounts at an estimated in-kind value of \$5,000.00. The Account Form will include the participant's name, address, telephone numbers, social security number, asset goal, total savings goal, monthly savings goal, and method of payment (cash, check, money order, or electronic transfer).

Before an authorized withdrawal can be made, a participant must present an Authorized Withdrawal Form, signed by the participant, IDA Coordinator, Economic Development Director, and Executive Director, before the participant's share and match share will be issued. This form will include the vendor to whom the cashier's checks will be written and the accurate amounts of the participant's share and the match share plus interest earned.

5. After the IDA Account is opened, participants who make deposits by check or money order may make deposits at any **NAME OF BANK** location by coming in or mailing the deposit. Cash deposits can be made at any location, but cannot be mailed. Deposits must be made before the 4:00 P.M. on the last working day of the month otherwise the deposit will be reflected on the next month's statement.
6. **AFI PROJECT** will be responsible for tracking all monthly matches and interest accrued to each participant. Since all matching funds are held in the Reserve Account, the matching contributions plus interest accrued will only be issued from the bank when a participant supplies a completed Authorized Withdrawal Form to the bank and only for the amount stated on the Authorized Withdrawal Form.

7. The IDA Accounts will be regular interest bearing savings account, held in the name of the participant and will accrue interest on a monthly basis at 1.23% (subject to change due to periodic rate adjustments made by the bank at it's discretion). The interest rate on the match will be equal to the match rate received in the Reserve Account.
8. **NAME OF BANK** complies with FDIC accounting regulations, reporting quarterly and annually. **AFI PROJECT** follows Government Auditing Standards: OMB Circular A-IIO Uniform Administrative Requirements for Grants and Agreements for Non Profit Organizations, and A-122 Cost Principles for Non Profit Organizations.
9. **NAME OF BANK** will supply **AFI PROJECT**, free of charge, with a monthly statement or spreadsheet reflecting the deposits, withdrawals, and interest accrued in both the Reserve Account and participants' accounts. Additionally, the \$50 requirement is half that expected of those opening a standard savings account. Each participant will receive, free of charge, a monthly or quarterly statement, which will include their deposits, withdrawals, and interest accrued. These services are estimated at an in-kind value of \$4,000.00.
10. **NAME OF BANK** is making a commitment to **AFI PROJECT**, contingent upon award of IDA grant, of \$80,000.00 non-federal match to the Federal IDA Program. The funds will be contributed as follows: \$20,000 in 2003, 20,000 first quarter 2004, \$20,000.00 first quarter 2005, and \$20,000 first quarter 2006.
11. In addition to the funds, **NAME OF BANK** will also provide trained bank employees to assist with financial education, which is .an estimated in-kind of \$20.00/hour per employee. The bank will allow **AFI PROJECT** to use the Conference Rooms during or after business house at an estimated rate of \$50.00/hour as in-kind. **NAME OF BANK** also commits to waive fees customarily associated with opening and monthly service fees of an interest bearing savings account for the Reserve Account and the IDAs, which is an estimated in-kind of \$5,000.00 for approximately 40 participants.
12. Besides the non-federal cash match commitment, the total in-kind estimates at \$30,000 over the next 5 years.

Appendix K. Nonfederal Share Commitment Letter

Nonfederal share commitment letters demonstrate to OCS that an AFI applicant has the required amount of nonfederal funding (greater than or equal to the amount of federal money requested). Letters or documents confirming this funding are a required component of any AFI application. There is no preferred format for these letters or documents, they simply must indicate the funding levels and be signed by authorized representatives. Below are two examples of AFI Project nonfederal share commitment letters.

SAMPLE NON-FEDERAL SHARE AGREEMENT 1

FUNDER NAME has awarded \$(*total amount*) to **AFI PROJECT** to support the implementation of their Individual Development Account Program. **FUNDER NAME** will provide \$XXX in match dollars for homeownership accounts. The remaining funds, \$XXX, will be used to support project administration and evaluation.

FUNDER NAME empowers **FUNDER NAME** to commit \$XXX of the total award for the **COLLABORATIVE AFI PROJECT** application for funding under the Assets for Independence Demonstration Program. These funds are to be used exclusively for the non-federal matching requirements of the IDA program.

These funds will be disbursed as necessary, and in accordance with the approved funding application submitted to **FUNDER NAME** when the **FUNDER NAME** application is funded.
Signed by Official of Funding Agency

SAMPLE NON-FEDERAL SHARE AGREEMENT 2

FUNDER NAME has committed \$XXX to the **AFI PROJECT** for support of its Asset Building Program. On (*date*), **FUNDER NAME** delivered to **AFI PROJECT** staff \$XXX of these funds. The remaining funds will be delivered in Year Two of this program. **FUNDER NAME** has provided \$XXX in match dollars for homeownership accounts. The remaining funds, \$XXX, will be used to support project administration and evaluation.

FUNDER NAME empowers **AFI PROJECT** to commit \$XXX of the match funds for the purposes of the **COLLABORATIVE AFI PROJECT** application for funding to the Assets for Independence Demonstration Program.

In addition, **FUNDER NAME** will provide in-kind services appropriate to support the program such as: assistance with economic literacy classes, financial mentors for participants, assistance with homeownership trainings, and training on home mortgages.

FUNDER NAME is pleased to support the efforts of **AFI PROJECT** as they begin the pioneering work of providing economic literacy and asset building opportunities for low-income individuals of (*community name*).

Signed by Official of Funding Agency

Appendix L. Sample Collaborative Budget

Table L.1. Fiscal Years 2004–08 Projected Budget - SAMPLE

| EXPENSES | FY 2004 | FY 2005 | FY 2006 | FY 2007 | FY 2008 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| Personnel Expenses | | | | | |
| WAGES and SALARIES | \$111,923 | \$118,638 | \$122,197 | \$125,863 | \$129,639 |
| BENEFITS EXPENSE | 26,153 | 27,722 | 28,554 | 29,411 | 30,293 |
| Total Personnel | 138,076 | 146,360 | 150,751 | 155,274 | 159,932 |
| Support Expenses | | | | | |
| CONSULTANTS | 15,721 | — | 18,000 | — | — |
| COPYING and PRINTING | 8,107 | 8,513 | 8,939 | 9,386 | 9,855 |
| DEPRECIATION | 6,753 | 7,091 | 7,446 | 7,818 | 8,209 |
| DUES and SUBS | 324 | 340 | 357 | 375 | 394 |
| EDUCATION EXPENSE | — | 10,000 | 10,000 | 10,000 | 10,000 |
| EQUIPMENT EXPENSE | 2,394 | 2,514 | 2,640 | 2,772 | 2,911 |
| EQUIPMENT MTNCE | 1,174 | 1,233 | 1,295 | 1,360 | 1,428 |
| EVENTS | 3,425 | 3,596 | 3,776 | 3,965 | 4,163 |
| INSURANCE EXPENSE | 1,532 | 1,609 | 1,690 | 1,774 | 1,863 |
| INTEREST EXPENSE | 1,982 | 2,081 | 2,185 | 2,294 | 2,409 |
| LEGAL and AUDIT | 798 | 838 | 880 | 924 | 970 |
| MISCELLANEOUS EXPENSE | 1,986 | 2,085 | 2,189 | 2,298 | 2,413 |
| OCCUPANCY | 4,262 | 4,475 | 4,699 | 4,934 | 5,181 |
| POSTAGE | 971 | 1,020 | 1,071 | 1,125 | 1,181 |
| STAFF TRAINING | 5,887 | 6,181 | 6,490 | 6,815 | 7,156 |
| SUPPLIES | 1,567 | 1,645 | 1,727 | 1,813 | 1,904 |
| TELEPHONE | 833 | 875 | 919 | 965 | 1,013 |
| TRAVEL | 2,827 | 2,968 | 3,116 | 3,272 | 3,436 |
| Total Support Expenses | 60,543 | 57,064 | 77,419 | 61,890 | 64,486 |
| TOTAL PROGRAM COSTS | \$198,619 | \$203,424 | \$228,170 | \$217,164 | \$224,418 |
| Revenue | | | | | |
| EARNED INCOME | 8,000 | 12,000 | 10,000 | 7,000 | 4,000 |
| PRIVATE | 167,099 | 166,824 | 191,770 | 192,464 | 202,718 |
| PUBLIC | 23,520 | 24,600 | 26,400 | 17,700 | 17,700 |
| TOTAL PROGRAM REVENUES | \$198,619 | \$203,424 | \$228,170 | \$217,164 | \$224,418 |